

31A-14-206 Commercially domiciled insurers.

- (1) As used in this section, and except as to title insurers, the commissioner may consider a foreign insurer to be "commercially domiciled" in this state if:
 - (a) during the three immediately preceding calendar years, the foreign insurer wrote more insurance premiums in this state than it wrote in its state of domicile during the same period;
or
 - (b) during the same three-year period, the foreign insurer's gross premiums written in this state constituted 15% or more of the insurer's total gross premiums written in the United States.
- (2) Subject to Subsection (3), an insurer determined by the commissioner to be commercially domiciled in this state may be subjected to Chapter 16, Insurance Holding Companies, Chapter 17, Determination of Financial Condition, Chapter 18, Investments, Chapter 27, Delinquency Administrative Action Provisions, and Chapter 27a, Insurer Receivership Act, and Chapter 5, Part 4, Liquidation, Part 5, Asset Recovery, and Part 6, Claims, in the same manner and to the same extent as domestic insurers. The commissioner shall, by order, notify any commercially domiciled insurer not exempt under Subsection (3) of the extent to which the insurer is subject to the provisions listed under this Subsection (2).
- (3) The commissioner may exempt from the provisions of this section any commercially domiciled insurer if the commissioner determines that the insurer has assets physically located in this state or an asset to liability ratio sufficient to justify the conclusion that there is no reasonable danger that the operations or conduct of the business of the insurer could present a danger of loss to Utah policyholders.
- (4) Subsection 31A-14-205(4) applies to the conflict of the laws of this state with the laws of the insurer's domicile for foreign insurers, including commercially domiciled insurers, under this section.
- (5) This section does not excuse or exempt any foreign insurer from complying with the provisions under this title which are otherwise applicable to a foreign insurer.

Amended by Chapter 309, 2007 General Session